

NORTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	SOUTH JERSEY PORT CORP. (NJ)	PORT OF WILMINGTON (DE)	U.S. NORTH ATLANTIC TOTALS
OPERATING STATUS	OP	OP	NONOP	NONOP	NONOP	OP	OP	
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	All	All	Fin/Dev	All	
PORT TYPE	State	State	Bi-state	State	Municipal	State	Spec Purpose	
INCOME STATEMENT								
OPERATING REVENUE								
Marine	64,221	30,461	72,994	4,036	720	16,447	6,324	195,203
Other	20,908	4,595	55,102	82	248	2,311	20,505	103,751
TOTAL	85,129	35,056	128,096	4,118	968	18,758	26,829	298,954
OPERATING EXPENSES								
Operating & Maintenance Expenses	61,236	30,918	86,168	2,238	66	11,879	17,877	210,382
Security Expenses	4,777	1,783	8,682			60	741	16,043
Sales Promotion/Trade Development Expenses	5,015	1,041	1,406	540	27	250	370	8,649
All Other Administration Expenses	9,988	4,921		6,773	480	4,758	3,167	30,087
Depreciation Expense		8,686	61,876	7,296	1,016	3,329	4,043	86,246
TOTAL	81,015	47,349	158,132	16,846	1,590	20,277	26,198	351,407
OPERATING INCOME	4,114	(12,293)	(30,036)	(12,728)	(622)	(1,519)	631	(52,453)
OTHER INCOME (EXPENSES)								
Interest Earned				391	45	549	215	1,200
Bond Interest Expense		(3,552)	(29,116)	(3,204)		(5,825)	(2,802)	(44,499)
Tax Levies						2,419		2,419
Contributions				370	29			399
Other Items		(3,120)		2,813	2	6,067	141	5,903
TOTAL		(6,672)	(29,116)	371	77	3,211	(2,445)	(34,574)
NET INCOME	4,114	(18,965)	(59,152)	(12,357)	(545)	1,692	(1,814)	(87,027)
BALANCE SHEET								
ASSETS								
Cash & Investments				5,293	2,845		1,182	
Trade Accounts Receivable (gross)			8,712	534	82		2,926	
Less: Reserve for Bad Debts			3,383				118	
Net Trade Accounts Receivable			5,329	534	82		2,808	
Other Current Assets				762			1,339	
TOTAL CURRENT ASSETS	14,049		5,329	6,589	2,927	7,225	5,329	36,119 *
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)								
Land			218,898	105,951	157		25,504	
Buildings			320,288		3,470		65,654	
Other Improvements			991,652	2,164	14,896		56,814	
Equipment			61,516	19,221	2,706		27,418	
GROSS INVESTMENT IN PP&E			1,592,354	127,337	21,230		175,391	
Accumulated Depreciation			(699,536)	(64,859)	(9,238)		(22,688)	
Contruction in Progress			453,278	10,822	339		625	

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

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NET INVESTMENT IN PP&E	644,168	426,149	1,346,096	73,299	12,331	116,163	153,328	999,289 *
Restricted Assets				1,733		63,943	3,111	68,787 *
All Other Assets				6,230				6,230 *
TOTAL ASSETS	658,209		1,351,425	87,852	15,258	187,331	161,768	1,110,418 *
LIABILITIES								
Current Liabilities Payable from Current Assets	14,789			2,189	187	1,602	4,206	22,973 *
Current Liabilities Payable from Restricted Assets				3,562		16,187	3,110	22,859 *
SUB-TOTAL CURRENT LIABILITIES	14,789			5,751	187	17,790	7,316	45,833 *
Long-Term Debt	229,281			58,360		131,595	51,349	470,585 *
TOTAL LIABILITIES	244,070			64,111	187	149,385	58,665	516,418 *
EQUITY								
Contributed Capital - Net	414,138			17,621	12,331	11,840	100,645	556,575 *
Retained Earnings - Restricted				5,730		15,937	1	21,668 *
Retained Earnings - Unrestricted				390	2,740	10,170	2,457	15,757 *
TOTAL EQUITY	414,138			23,741	15,071	37,946	103,103	593,999 *
TOTAL LIABILITIES & EQUITY	658,209			87,852	15,258	187,331	161,768	1,110,418 *
OUTSTANDING BONDS								
Revenue Bonds						134,430		134,430
G. O. Bonds				48,530				48,530
Commercial Paper								
Conduit Financing Debt								
Other Debt						2,835	55,701	58,536
TOTAL				48,530		137,265	55,701	241,496
DEBT SERVICE								
Principal				2,400			3,279	
Interest				1,717		5,825	2,802	
TOTAL	9,027			4,117			6,081	19,225
CONTRIBUTIONS,DONATIONS,AND GRANTS RECEIVED IN FY 2003								
Source	--	--	Federal	Grant	VA Port Authority	State	Federal	
Type			TSA/OSC	Econ. Dev.	State	PILOT	Grant	
Amount (\$ 000s)			1,952	370	29	2,419	190	9,149
Matching Funds (\$ 000s or %)			--	--	--	--	--	--
Purpose			Homeland Security	Maintenance Dredging	Deepwater Terminal Turning Basin	Taxes	Capital Improvement	
Source						State		
Type						Debt		
Amount (\$ 000s)						4,189		

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Matching Funds (\$ 000s or %)						--		
Purpose						Debt Service		
SALES OFFICES								
Foreign Offices	4		5					4
Foreign Personnel	4		6	4				8
Domestic Offices			1			1	1	2
Domestic Personnel	280		3	4	2	4	3	296
CARGO REPORT (actual numbers; in short tons)								
Breakbulk	1,585,490		1,591,531		13,147	1,415,000	585,000	5,190,168
Automobiles	504,060	28,199	1,173,048				192,000	1,897,307
Other RO/RO	411,489							411,489
Containerized	5,722,046	582,845	25,903,550		394,506	123,000	1,460,000	34,185,947
Dry Bulk		80,232	1,260,270			1,551,000	671,000	3,562,502
Liquid Bulk	123,346		1,051,731				1,556,000	2,731,077
TOTAL (actual short tons)	8,346,431	691,276	30,980,130		407,653	3,089,000	4,464,000	47,978,490
RATIO ANALYSIS								
Op. Ratio (Op. Expenses / Op. Revenue)	95.2%	135.1%	123.4%	409.1%	164.3%	108.1%	97.6%	
Op. Margin (Op. Income / Op. Revenue)	4.8%	-35.1%	-23.4%	-309.1%	-64.3%	-8.1%	2.4%	
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	95.0%	N/A	N/A	301.0%	1565.2%	451.0%	126.7%	
Net Income / Op. Revenue	4.8%	-54.1%	-46.2%	-300.1%	-56.3%	9.0%	-6.8%	
(Net Income + Bond Int. Exp.) / Total Assets	0.6%	N/A	-2.2%	-10.4%	-3.6%	4.0%	0.6%	
Net Income / Net PP&E	0.6%	-4.5%	-4.4%	-16.9%	-4.4%	1.5%	-1.2%	
(Op. Income + Deprec.) / Gross PP&E	N/A	N/A	2.0%	-4.3%	1.9%	N/A	2.7%	
Op. Income / Net PP&E	0.6%	-2.9%	-2.2%	-17.4%	-5.0%	-1.3%	0.4%	
(Op. Income + Deprec.) / Op. Revenue	4.8%	-10.3%	24.9%	-131.9%	40.7%	9.6%	17.4%	
Long-Term Debt / Total Equity	55.4%	N/A	N/A	245.8%	0.0%	346.8%	49.8%	
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	N/A	N/A	38.8%	0.0%	0.0%	N/A	4.0%	
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	0	0	15	47	30	0	38	
NOTES		Massport's financial statements consist of a consolidated balance sheet that includes all assets, liabilities, and equipment. The Maritime Department's assets, liabilities, and equity accounts cannot be reported separately.	The port authority does not track the following items by line of business: liabilities, equity, outstanding bonds, and debt service payments.					* Massport and PANYNJ were excluded from the balance sheet totals due to incomplete reporting.